



Financial Crimes Enforcement Network

A bureau of the U.S. Department of the Treasury

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FinCEN and California Department of Insurance Sign MOU to Combat Money Laundering and Fraud

VIENNA, Va. – James H. Freis, Jr., the Director of the Financial Crimes Enforcement Network (FinCEN), and Dave Jones, California's Insurance Commissioner, have signed a Memorandum of Understanding (MOU) that will allow the Federal Anti-Money Laundering (AML) regulator and the State Insurance regulator to share important information enabling both parties to better protect the industry and consumers from criminal activity and fraud.

“FinCEN has a solid record of working with State financial regulators, and California is a key partner for us” said Director Freis. “Our efforts with State insurance commissioners are intended to further build on the impressive results we have experienced and the mutual benefit we have received through our strong relationships at the State level.”

“I am pleased we can join with FinCEN in seeking to curb criminal activities that severely impact both consumers and insurers,” Commissioner Jones said. “As we see on a regular basis, criminals will stop at nothing to gain the upper hand, but I am confident that this joint effort will do much to combat fraudulent activities.”

The new MOU will allow both parties to improve and enhance the level of AML cooperation and seeks to efficiently maximize their combined resources in discharging their statutory obligations to defend against money laundering, fraud and other financial crime. The collective goal is to enhance communication and coordination between FinCEN and the California Department of Insurance to help California insurance companies better identify, deter and interdict financial crime and efficiently convey that information to FinCEN.

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FinCEN's mission is to enhance the integrity of financial systems by facilitating the detection and deterrence of financial crime.